

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

**DECLARATION OF RON D’VARI IN SUPPORT OF DEBTORS’
MOTION PURSUANT TO FED. R. BANKR. P. 9019 FOR APPROVAL
OF THE SETTLEMENT AGREEMENT AMONG THE DEBTORS, FGIC,
THE FGIC TRUSTEES AND CERTAIN INSTITUTIONAL INVESTORS**

I, Ron D’Vari, being duly sworn, state the following under penalty of perjury:

1. I am the Chief Executive Officer and co-founder of NewOak Capital LLC (“**NewOak**”), an advisory and financial services firm that, among other things, provides asset valuation and advanced analytics with an emphasis on complex structured finance instruments. NewOak has been retained to serve as an expert witness to Morrison & Foerster LLP (“Counsel”) on behalf of its clients the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”). I am authorized to submit this declaration (the “**Declaration**”) in support of the *Debtors’ Motion Pursuant to Fed. R. Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company, the FGIC Trustees and Certain Institutional Investors* (the “**Motion**”), filed contemporaneously herewith.¹

2. I offer this Declaration to opine on (1) the lifetime expected collateral losses of the RMBS trusts (the “**FGIC Insured Trusts**”) referenced in Exhibit B of the FGIC/ResCap Settlement Agreement (the “**Settlement Agreement**”), which I understand to be the basis asserted by the Trustees for the amount of their claims, and (2) the extent of “any past or future

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

losses to holders of Securities [issued by the FGIC Insured Trusts] not insured by [FGIC],” which I understand to be outside the scope of the release provided by the Settlement Agreement. Based on this understanding, as described further below, I believe that a conservative estimate of the aggregate amount of the claims released by the FGIC Trustees (as defined below) under the Settlement Agreement is \$5,001,609,304. Except as otherwise noted, I have personal knowledge of the matters set forth herein. If I were called to testify as a witness in this matter, I would testify competently to the facts set forth herein.

BACKGROUND

3. I am the CEO and a co-founder of NewOak. NewOak is an advisory and solutions firm which specializes in valuation, analysis, cash flow forecast, loss estimation and litigation consulting services relating to residential and commercial mortgage loans and securities, corporate credit, and the universe of structured products and related derivatives, including residential mortgage backed securities (“**RMBS**”), asset backed securities (“**ABS**”), and collateralized debt obligations (“**CDOs**”), among other things. In addition to overseeing the Executive Management Committee, I manage NewOak’s advisory practice in structured products such as RMBS and whole loan residential mortgages and credit and their valuation methodology development.

4. Prior to forming NewOak in 2008, I was the head of the Structured Finance business, and a member of the Investment Strategy Group, Fixed Income and Alternative Management Committees at BlackRock, Inc. I also was the lead portfolio manager at BlackRock’s Mortgage Investors, a distressed securities fund formed in the first quarter of 2008.

5. Previously, I was a member of the Bond Policy Committee at State Street Research & Management where I was a member of the management team responsible for the fixed-income business and was directly responsible for the portfolio management of mortgage-

backed securities, ABS, commercial mortgage-backed securities (“**CMBS**”) and CDO sectors, as well as serving as the Director of Fixed Income Research across all fixed income asset classes.

6. From the onset of the credit crisis in 2007 until now, I have been involved in a number of major valuation, advisory, and de-risking and restructuring projects, including the creation of the Master Liquidity Enhanced Conduit² solution to the special investment vehicle (“**SIV**”) crisis beginning in September 2007, and structuring and negotiating a workout for a large Canadian Asset-Backed Commercial Paper conduit. I have also performed advisory services through numerous engagements with large financial institutions on projects relating to legacy and current non-agency RMBS, whole loan residential mortgages and structured products valuation and risk management.

7. I have served as an expert witness in six matters related to residential credit and other structured products involving similar types of bonds and have consulted for prominent U.S. regulators on matters of a similar nature during different periods.

8. Since 2008, my team and I at NewOak have advised on over \$3 trillion in RMBS, Residential Whole Loans, Mortgage Servicing Rights, CMBS, ABS, CDO, collateralized loan obligations and other structured products.

9. I received my B.S., M.S., M.B.A., and Ph.D. degrees from UCLA and taught Engineering at UCLA and Financial Innovation, Risk Management, Fixed Income Securities, and International Trust Management at Brandeis, and Boston University as an adjunct professor. I am also a CFA charter holder. I have been on the Advisory Board of American Securitization and Editorial Board of Journal of Structured Finance. I also recently became a Research

² The Master Liquidity Enhanced Conduit, also known as the “Super SIV,” was a plan announced by Citigroup, JPMorgan Chase, and Bank of America to facilitate the short-term refinancing of SIVs to combat the self-reinforcing decline of the asset-backed securities markets in 2007.

Affiliate at Institute for Business in the Global Context and SWF Initiatives, The Fletcher School, Tufts University.

10. A copy of my curriculum vitae is attached as Exhibit A to this Report.

11. In preparing this Declaration, I utilized and relied on work performed by NewOak staff acting under my supervision, including Managing Directors, Directors, Associates, and Analysts for assistance in areas of my analysis such as modeling, cash flow analysis, research, quantitative analysis and document review. The opinions expressed in this Declaration are my own. NewOak's compensation and my compensation are not contingent in any way upon my opinions or the outcome of this proceeding.

THE FGIC INSURED TRUSTS

12. I examined forty-seven FGIC Insured Trusts listed in Exhibit B to the Settlement Agreement. The FGIC Insured Trusts were formed (and their respective securities issued) at various times from June of 2001 to March of 2007. The beneficial ownership of those FGIC Insured Trusts was represented by securities that were comprised of certificates or notes entitled to principal and interest payments (the "**Bonds**"), interest only ("**Senior IO**") certificates, and residual interests ("**Residuals**"). Forty-four of the FGIC Insured Trusts were fully "wrapped," meaning that FGIC guaranteed payments on all the issued Bonds, leaving only the Residual and Senior IO tranches non-wrapped. The remaining three FGIC Insured Trusts included certain wrapped tranches of Bonds ("**Wrapped Bonds**") and certain tranches of Bonds that were not wrapped by FGIC ("**Non-Wrapped Bonds**"), in addition to the non-wrapped Residual and Senior IO tranches.

13. The FGIC Insured Trusts included a total of sixty-one distinct loan pools ("**Groups**"). Where there were multiple Groups in a FGIC Insured Trust, each Group of loans provided collateral for different classes of securities. The collateral underlying the FGIC Insured

Trusts were diversified pools of Home Equity Lines of Credit (“**HELOC**”), Closed-End Second Liens, High Loan-to-Value (“**LTV**”) loans, Scratch-and-Dent loans, Subprime loans, and Prime Jumbo loans all based on one-to-four unit single-family residential properties originated from 2001 to the first quarter of 2007.

14. Overall, FGIC wrapped the vast majority of the Bonds, representing 96.28% of the original collateral balance of the forty-seven FGIC Insured Trusts. In contrast, the par-value of Bonds that were not wrapped was 3.05% of the original collateral balance of the Trusts.

15. In addition, payments to the Bonds were typically supported by over-collateralization (“**OC**”) with the exception of the two prime trusts.³ The FGIC Insured Trusts generally were created with a small percentage of OC. Specifically, in the aggregate, the par-value of the Bonds represented 99.32% of the original collateral balance of the FGIC Insured Trusts and OC accounted for 0.68%. The table below provides the total original balance of the mortgages underlying the FGIC Insured Trusts (the “**Original Collateral Balance**”), as well as the original par-value of the Wrapped Bonds, the Non-Wrapped Bonds, and the total OC.

Table 1: Original Collateral Balance and Par Amount Distribution between FGIC Wrapped Bonds and Non-Wrapped Interests

Total Original Collateral Balance	Total Original Par Amount of Wrapped Bonds	Total Original Par Amount of Non-Wrapped Bonds	Total Over-Collateralization
\$29,745,254,443	\$28,636,046,363	\$907,582,537	\$201,625,543
100%	96.27%	3.05%	0.68%

16. Schedule 1 hereto provides a break-down by FGIC Insured Trust of the original issue date, the aggregate par value of the loans underlying the FGIC Insured Trust at issuance,

³ “Over-collateralization” refers to the extent to which the balance of the pool(s) of loans held by a FGIC Insured Trust exceeds the par-value of the Bonds issued in connection with the FGIC Insured Trust. That OC provides a cushion to absorb losses before the Bonds suffer any shortfall in payments. To the extent that excess collateral exceeds what is necessary to prevent a short-fall to Bond holders, the excess value reverts to the holders of the Residuals.

the types of loans, the number of loan Groups, and the aggregate par value of the Wrapped Bonds. The specific tranches of Wrapped Bonds, Non-Wrapped Bonds, Senior IO and Residual interests are itemized in Schedules 3 through 6, respectively.⁴

**THE FGIC INSURED TRUSTS’
LIFETIME EXPECTED COLLATERAL LOSSES**

17. I understand that the trustees for the FGIC Insured Trusts (the “**FGIC Trustees**”) have asserted that their claims are premised on the total lifetime collateral losses to the FGIC Insured Trusts.

18. To determine the total lifetime expected collateral losses for each the forty-seven FGIC Insured Trusts, my analysis is divided into two parts: (1) Cumulative Collateral Loss up to the Analysis Date (as defined below) *plus* (2) Forecasted Future Collateral Losses. The analysis was performed using data and modeling from Intex, a third-party that is the industry-standard source for historical loss data and modeling of each RMBS trusts’ particular “waterfall” of principal and interest cash flows.

19. For purposes of this analysis, the Analysis Date was set as June 1, 2013 (the “**Analysis Date**”), and thus considered all the historical performance data up through the latest trustee reporting date of May 25, 2013.

Cumulative Collateral Loss:

20. The first part of the loss estimate, Cumulative Collateral Loss up to the Analysis Date, is a verifiable historical data point that was pulled directly from Intex without

⁴ The IO tranches were primarily of senior nature and were issued in the first half 2005 or earlier. All IO tranches have matured and paid off with no losses except three that are still paying and are expected to mature without losses. Residual tranches are unrated and frequently held by the issuer (here a Debtor for each Trust), but sometimes they are repackaged and sold to investors. It was not possible to determine based on the information available to me the extent to which the Residuals were held by the Debtors.

modification.⁵ The Cumulative Collateral Losses for each FGIC Insured Trust reported by Intex as of May 25, 2013 reporting are set forth in Schedule 2. The aggregate Cumulative Collateral Losses for the FGIC Insured Trusts are \$3,670,792,103.

21. Because the FGIC Insured Trusts all date to 2007 or before, that historical Cumulative Collateral Loss accounts for the majority of the total expected lifetime losses and provides a long track-record for each FGIC Insured Trust from which to predict future losses.

Forecasted Future Collateral Losses:

22. To evaluate the expected future losses for each FGIC Insured Trusts, I and my team of experienced analysts acting under my supervision applied NewOak's RMBS Analysis Methodology. This methodology creates independent projections for each Trust and Group of loans based on their own characteristics and historical performance. NewOak has applied this methodology successfully for its RMBS, whole loan pools, and mortgage servicing rights cash flow analysis and loss estimation for many of its large institutional clients.

23. NewOak's RMBS Analysis Methodology considers information and relies upon assumptions customarily employed by market participants. Our information is culled from a wide variety of internal and external sources including our internal database, MBSData MBS Datasets,⁶ remittance reports for each FGIC Insured Trust (the "**Trustee Reports**"), and cohort performance (i.e. average performance for a set of similar deals issued within a specific quarter- or half-year period) as reported using MBSData as well as by a large array of market sources

⁵ We expect the historical data from Intex to be consistent with each FGIC Insured Trust's reported losses as reflected in their respective Trustee Reports (as defined below) as of May 25, 2013, and we did not independently audit the Intex data.

⁶ MBSData LLC's MBS Dataset provides loan level data for the nearly 23 million loan origination records spanning over 10 years for RMBS. It contains over 100 available fields specific to each loan record, such as loan origination date, balance, LTV, loan type, reset dates for adjustable rate loans, borrower FICO scores, and many others.

including sell-side research firms. These external sources provide a reliable check to NewOak's independent approach and methodology.

24. To construct our loss projections for each of the FGIC Insured Trusts, we use the modeling of each deal's cash flow structure maintained by Intex, an independent third-party and the industry standard for RMBS cash flow modeling. Intex provides a model that simulates the cash flows based on the unique structure of each FGIC Insured Trust, and projects the future cash flows based on inputs from the user for the expected future voluntary prepayments, borrower defaults, loss severity on defaulted loans, and time to liquidation.

25. For each of the sixty-one Groups of loans underlying the FGIC Insured Trusts, we constructed a unique set of vectors (the "**Group Vector Set**") to be input into the Intex cash flow model representing our forecasts for the Group. Specifically, the vectors contain a value for each future monthly date starting from the Analysis Date and continuing until the maturity of the last loan in the deal, for voluntary prepayment rate ("**VPR**"), default rate ("**CDR**"), loss severity, and time to liquidation or charge off for the loans in the Group. Finally, we input the vectors into the Intex cash flow model to generate deal-specific projected cash flows to each tranche of securities.

26. The steps we undertake to calculate our forecasts represented in the vectors are: (1) collateral pool analysis; (2) collection of historical data for similar collateral; (3) projection of future losses based on historical data for similar collateral as well as the specific loan Group; and (4) adjustment of projections for macro-economic factors.

27. In the first step, we analyze collateral for each loan Group using loan- and deal-level collateral data such as borrower FICO score, LTV, occupancy-status, and income documentation level. Next, we analyze historical performance metrics such as prepayments,

defaults, and severity for collateral with the identified characteristics. In addition, we consider the current delinquency pipeline for the FGIC Insured Trust.⁷ The historical performance information is then aggregated and used as a basis for future performance projections.

28. Next, we account for macroeconomic influences resulting in a “Base Case” collateral performance projection. Specifically our model accounts for the prevailing outlook for home prices, unemployment and credit availability⁸ to adjust our forecast of future defaults and loss severities.

29. The product of that analysis is the Group Vector Sets, which are then applied to each Trust to calculate the full cash flows and losses for the collateral pool and associated tranches of securities. This is done by inputting each Group Vector Set into the Intex model of the relevant FGIC Insured Trust, which accounts for the structural features and priority payments (i.e. “Waterfall”) of the Trust to project overall collateral and specific tranche losses.

30. Applying NewOak’s standard RMBS Analysis Methodology as described above, the specific Forecasted Future Collateral Losses for each FGIC Insured Trust is set forth in Schedule 2. In the aggregate, the Forecasted Future Collateral Losses for the FGIC Insured Trusts are \$1,743,740,371.

Total Lifetime Expected Collateral Losses:

31. In summary, the total lifetime collateral losses in FGIC Insured Trusts are \$5,414,532,474 of which \$3,670,792,103 has occurred as of May 25, 2013 reporting, with a remaining future expected loss of \$1,743,740,371.

⁷ The “delinquency pipeline” refers to percentage of the current balance that is in each stage of delinquency status: 30-days, 60-days, 90+days, foreclosure and real estate owned (“REO”). Given that the mortgages in the Trusts are currently very seasoned (i.e. six to twelve years old), the recent performance of each pool and the current delinquency pipeline are strong indicators of the characteristics of the remaining mortgages in each pool and the local real estate market.

⁸ Credit availability assesses the willingness of lenders to extend credit to similar borrowers and loan characteristics.

**ESTIMATE OF LOSSES SUFFERED BY NON-WRAPPED
INTERESTS IN THE FGIC INSURED TRUSTS**

32. In addition to estimating the lifetime collateral losses to the FGIC Insured Trusts, I have been asked to opine as to “any past or future losses to holders of Securities [issued by the FGIC Insured Trusts] not insured by [FGIC],” which I understand to be claims that are not released by the Settlement Agreement.

33. There are three categories of securities not insured by FGIC: (1) Non-Wrapped Bonds from the three FGIC Insured Trusts that were not fully wrapped, (2) Senior IO certificates, and (3) Residuals.

Lifetime Expected Losses for Non-Wrapped Bonds

34. Our analysis of the lifetime losses on the Non-Wrapped Bonds was performed using the same forecasting and cash-flow methodology that was used to calculate the FGIC Insured Trusts’ lifetime expected collateral losses, as described above. In addition to producing the trust-level collateral loss projections set forth in Schedule 2, the Intex cash flows also model the impact of excess spread (i.e. the difference between interest rates on the mortgages and interest rates on the securities), servicing fees, prepayments, and the like, in order to model the payments (and, if there is a shortfall, losses) to each tranche of securities holders.

35. Specifically, each Non-Wrapped Bond’s ultimate lifetime loss was calculated based on Intex cash flows generated using the same default rate and loss severity vectors that were used to determine the lifetime expected collateral losses set out above and on Schedule 2.

36. To model losses to particular classes of securities holders, however, additional inputs to the Intex model are relevant. Specifically, the analytical framework applied to determine losses to specific securities also considers prepayment risk and interest rates.

37. Borrowers have the right to voluntarily prepay their mortgage at any time. The extent to which borrowers exercise this option impacts the timing of cash flows and therefore can impact the losses to holders of RMBS even though prepayments do not result in any collateral loss.

38. Voluntary prepayments generally occur under three circumstances: (1) when a property is refinanced and the proceeds of the new loan are used to retire the old mortgage, (2) when a home is sold, or (3) in curtailments, when a borrower makes a discretionary payment above and beyond their scheduled principal balance. Voluntary prepayments are expected to rise in a robust real estate market, especially when combined with tight labor market where borrowers' incomes are rising and credit is readily available to refinance. Our prepayment assumptions are adjusted to reflect the influence of these factors.

39. The types of loans in a FGIC Insured Trust also impact the prepayments it experiences. For instance, if a FGIC Insured Trust's loan pool includes adjustable rate loans, prepayments are driven in part by interest rate and payment resets. Similarly, subprime loans with high LTVs may be "underwater" (i.e. have negative equity) due to depressed home prices and because of this, few subprime borrowers have the ability to refinance. As with our analysis of future defaults and loss severities, our model for future prepayments reflects the prevailing view of home price and unemployment projections. We also factor in credit availability which assesses the willingness of lenders to extend credit.

40. Interest rates are also relevant. Most RMBS securities pay a coupon tied to the one month LIBOR index and many of the collateral pools backing these securities were indexed to the six month LIBOR, one year LIBOR, the Prime rate, or similar benchmarks. The forward curves for these indices are used to forecast the future expected cash flows.

41. Based on the combination of these variables, the Intex cash flow model simulates the cash flows into the FGIC Insured Trust and out to each class of securities every month according the Waterfall of each deal, creating a projection of losses to each tranche of securities in addition to the projection of overall collateral loss to the FGIC Insured Trust.

42. The allocation of losses to specific Non-Wrapped Bonds that results from using that Intex Waterfall and cash flow engine model is set forth on Schedule 7. In aggregate, the total Lifetime Expected Losses for the Non-Wrapped Bonds are \$22,537,395, of which \$15,088,512 reflects existing losses and \$7,448,882 reflects forecasted future losses.

Lifetime Expected Losses for Senior IO Certificates

43. Ten of the forty-seven FGIC Insured Trusts issued a total of eleven classes of Senior IO certificates, all of which were non-wrapped. Senior IO tranches receive interest payments based on a notional principal that are tied to the collateral balance of Senior AAA Bonds. The holders of Senior IO certificates are not entitled to any portion of the collateral principal, but rather to interest-only payments that are calculated based on the notional principal.

44. Eight of the eleven classes of Senior IO certificates have matured and already received their expected interest payments in full, and thus suffered no losses.

45. The remaining classes of Senior IO certificates are paid interest based on notional principal balances as of the Analysis Date of \$164,947,213. These tranches of Senior IOs are included among the tranches of securities that are modeled in the Intex cash flow modeling described above, and based on that analysis they are expected to continue to pay down over time and suffer no losses. The cash flows received to date and the current notional balances for the Senior IO tranches are set forth in Schedule 8, which also lists the future forecasted cash flows for the remaining three Senior IOs as of the Analysis Date using the same approach and Group Vector Sets for estimating future losses of the Non-Wrapped Bonds and Trusts collateral.

Residual Tranches Lifetime Loss Allocation

46. Residuals are the “first loss” securities. They do not have any specific principal balance attached to them, actual or notional, and they are not entitled to any set payment amounts. Their expected cash flows are from two sources: (1) on a monthly basis, any excess spread that remains after making payments due to the servicer, trustee, or other such parties, and to all other outstanding securities holders due interest payments, and after accounting for any terms of the FGIC Insured Trust documents that provide for retaining interest to build OC, and (2) any excess OC that exists as of the occurrence of certain defined step-down events, or that remains in the FGIC Insured Trust at maturity after all other securities have been fully paid off.

47. Because Residual certificates were the first loss bonds, their value would be immediately adversely affected by any negative departure from expected performance, no matter the cause. Given the economic conditions from 2007 to the present and the performance of loans that have the characteristics described in the FGIC Insured Trusts documents, I would expect the Residual tranches to have lost all value if the loans held by the FGIC Insured Trusts are in fact as they were described, and therefore the loss to Residuals that could be attributed to any alleged deviation of the collateral pool characteristics should be none, or very minimal.

48. However, in order to provide a conservative estimate of an upper limit for the lifetime losses to Residuals, I have conducted an analysis of the Residuals’ expected value at issuance (i.e. the expected value in the absence of financial crisis) and assumed that their remaining value is zero. The loss estimate is therefore the estimate of expected value at issuance less any payments actually received by the Residual holders up to the Analysis Date.

49. In other words, we determine the upper limit of lifetime loss for the Residuals by estimating Ascribed Initial Economic Value *minus* Received Economic Value (as those terms are defined below), without regard to why the expected value did or did not materialize.

50. Because there is no par amount for the Residual certificates, the best proxy of expected value is the price paid for the Residuals at the time of issuance (“**Initial Economic Value**”). Typically the Initial Economic Value would be in line with the difference of the price paid for the whole loan pool *minus* the securitization proceeds including all the fees less the value of servicing rights.

51. In absence of actual prices paid for the Residual certificates, we use NewOak professionals’ experience in the market during the relevant periods, including my own experience, to ascribe to the Residuals an initial value of 3% of the total collateral balance of the pool (“**Ascribed Initial Economic Value**”). This is consistent with prices of whole loan pools trading in the market during the relevant period (2001 to 2006), which were generally priced at 103% to 104% of the collateral balance.

52. To calculate Received Economic Value, we count only the actual cash flows received by Residual holders to date (the “**Received Economic Value**”) and assume that future cash flows will be zero.

53. The total initial Ascribed Initial Economic Value of the Residuals was \$913,264,186. Of that, Residuals accounting for \$347,449,956 of Ascribed Initial Economic Value received payments equal to or greater than their Ascribed Initial Economic Value, and therefore suffered no losses.⁹

54. The remaining \$565,814,230 of Residuals received less than their Ascribed Initial Economic Value, but did receive payments of \$175,428,454. Therefore, a conservative upper limit for losses to Residuals is estimated to be \$390,385,776 (the value of the Residuals that have

⁹ It is worth noting that the older FGIC Insured Trusts received the benefit of multiple years of a rising market prior to 2007 with much better than expected loan performance and, as a result, the Residual holders from those early FGIC Insured Trusts often received payments that exceeded the 3% value that is reasonably ascribed to such Residuals based on the pricing of the deal at issuance. Residuals that received payments in excess of their Ascribed Initial Economic Value are considered to have no losses for purposes of this analysis.

not recouped their Ascribed Initial Economic Value less the payments that those Residuals have received). The Ascribed Initial Economic Value of each of the Residuals, the actual payments received, and the resulting lifetime estimated losses are set forth on Schedule 9.

Total Losses to Non-Wrapped Interests in the FGIC Insured Trusts

55. In summary, the total estimated lifetime losses to Non-Wrapped Bonds is \$22,537,395, the estimated lifetime losses to Senior IO certificates is zero, and the estimated upper bound of unrealized expected Residual economic value is \$390,385,776, for a total estimated lifetime loss to non-wrapped interests in the FGIC Insured Trusts of \$412,923,171.

56. Based on my understanding that the FGIC Trustees have asserted that their claims are premised on the total lifetime collateral losses to the FGIC Insured Trusts, which I estimate to be \$5,414,532,474 as set forth above, and my understanding that the those claims are being released under the Settlement Agreement except that claims arising out of any past or future losses to holders of non-wrapped interests are not being released, I estimate of the aggregate amount of the claims released by the FGIC Trustees under the Settlement Agreement to be \$5,001,609,304.

57. The bulk of these estimated “losses” are the unrealized expected value of Residuals, which likely would not have been realized assuming that the described loan characteristics accurately portray the loans, as a result of the unprecedented housing and unemployment conditions that transpired.

CONCLUSION

58. Because all but three of the FGIC Insured Trusts were fully wrapped by FGIC, leaving only the Senior IO and Residual interests non-wrapped, any reasonable allocation of losses should conclude that the vast majority of the losses are allocated to Wrapped Bonds. The analysis presented here attempts to provide a conservative estimate of past and future losses that

might be attributable to non-wrapped interests but the economic reality is that such losses are negligible in comparison to the value of the Wrapped Bonds and the overall collateral losses.

[signature page follows]

I swear under penalty of perjury that the foregoing is true and correct.

Executed the 7th day of June, 2013, at New York, New York

/s/ Ron D'Vari
Ron D'Vari

*Signature Page to Declaration of Ron D'Vari in Support of Debtors' Motion Pursuant to Fed. R.
Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors, FGIC, the FGIC
Trustees and Certain Institutional Investors*

Schedule 1

Trust Collateral and Par Value of Wrapped Bonds at Issuance

Trust Designation	Issue Date	Original Collateral Balance (\$)	Collateral Type	# of Collateral Groups	Original Par Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	1,064,800,000	Second Lien and HELOC	1	1,064,800,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	258,237,713	HELOC	2	258,236,000
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	400,000,000	HELOC	1	400,000,000
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	614,510,715	High LTV	1	614,510,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	512,800,000	HELOC	1	510,236,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	634,646,905	Second Lien	1	634,646,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	1,269,467,282	HELOC	1	1,292,317,693
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	700,000,000	Second Lien	1	700,000,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	975,000,000	HELOC	1	991,087,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	1,115,194,292	Second Lien	1	1,113,522,000
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	1,281,846,717	HELOC	1	1,274,156,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	640,000,000	Second Lien	1	626,240,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	1,149,229,743	Second Lien	1	1,142,334,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	1,258,300,000	Second Lien	1	1,244,459,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	1,280,582,206	Second Lien	1	1,240,884,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	175,000,000	High LTV	1	175,000,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	229,865,170	High LTV	1	229,865,170
RASC Series 2001-KS1 Trust	3/29/2001	1,500,000,000	Subprime	2	1,500,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	430,000,354	Second Lien	2	432,500,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	590,000,526	Second Lien	1	592,375,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	650,000,000	Second Lien	2	263,250,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	275,000,000	High LTV	1	275,000,000

Trust Designation	Issue Date	Original Collateral Balance (\$)	Collateral Type	# of Collateral Groups	Original Par Balance of Wrapped Bonds (\$)
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	220,000,000	High LTV	1	220,000,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	475,000,381	Second Lien	2	477,125,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	280,000,000	HELOC	1	284,000,000
RASC Series 2004-KS7 Trust	7/29/2004	850,000,198	Subprime	2	850,000,000
RASC Series 2004-KS9 Trust	9/29/2004	600,002,392	Subprime	2	600,000,000
RAMP Series 2004-RS7 Trust	7/29/2004	1,190,000,000	Scratch & Dent	3	1,183,656,000
RAMP Series 2004-RZ2 Trust	6/29/2004	475,000,246	High LTV	2	475,000,000
RAMP Series 2005-EFC7 Trust	12/28/2005	725,000,210	Subprime	1	698,175,000
RASC Series 2005-EMX5 Trust	12/16/2005	400,000,044	Subprime	1	380,000,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	279,503,389	Second Lien	2	278,847,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	240,000,000	High LTV	1	240,000,000
Home Equity Loan Trust 2005-HS1	9/23/2005	850,000,076	Second Lien	2	853,750,000
Home Equity Loan Trust 2005-HS2	11/29/2005	575,000,286	Second Lien	2	577,462,500
RAMP Series 2005-NC1 Trust	12/28/2005	900,000,017	Subprime	1	870,750,000
RAMP Series 2005-RS9 Trust	11/29/2005	1,200,001,404	Scratch & Dent	1	1,179,000,000
RFMSI Series 2005-S2 Trust	3/24/2005	260,859,542	Prime	1	25,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	311,723,395	Prime	1	30,000,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	463,765,025	Second Lien	1	461,444,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	450,000,000	Second Lien	2	447,900,000
Home Loan Trust 2006-HI2	5/25/2006	237,844,495	High LTV	1	237,391,000
Home Loan Trust 2006-HI3	7/21/2006	226,902,024	High LTV	1	223,158,000
Home Loan Trust 2006-HI4	9/28/2006	273,513,055	High LTV	1	272,693,000
Home Loan Trust 2006-HI5	12/28/2006	250,095,045	High LTV	1	247,469,000
RASC Series 2007-EMX1 Trust	3/12/2007	749,029,398	Subprime	1	692,852,000
Home Loan Trust 2007-HI1	3/30/2007	257,532,198	High LTV	1	254,956,000
Total		29,745,254,443		61	28,636,046,363

Schedule 2

Projected Lifetime Collateral Losses for Trusts

Deal	Accumulated Collateral Loss to Date (\$)	Forecasted Collateral Loss (\$)	Lifetime Collateral Losses (\$)
GMACM Home Equity Loan Trust 2005-HE2	44,146,828	47,523,530	91,670,359
GMACM Home Equity Loan Trust 2006-HE1	306,196,994	217,120,405	523,317,399
GMACM Home Equity Loan Trust 2006-HE2	95,654,330	55,310,447	150,964,777
GMACM Home Equity Loan Trust 2006-HE3	165,783,228	100,845,646	266,628,874
GMACM Home Equity Loan Trust 2006-HE5	210,457,143	126,359,836	336,816,979
GMACM Home Equity Loan Trust 2007-HE2	273,588,282	169,079,331	442,667,613
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	5,279,425	1,862,177	7,141,602
GMACM Home Equity Loan Trust, Series 2001-HE2	14,485,049	1,342,479	15,827,529
GMACM Home Equity Loan Trust, Series 2002-HE1	10,232,180	2,198,994	12,431,174
GMACM Home Equity Loan Trust, Series 2002-HE4	6,588,501	1,399,829	7,988,331
GMACM Home Equity Loan Trust, Series 2003-HE1	17,543,708	5,715,663	23,259,371
GMACM Home Equity Loan Trust, Series 2003-HE2	6,669,523	1,983,705	8,653,229
GMACM Home Equity Loan Trust, Series 2004-HE1	71,520,454	43,832,323	115,352,777
GMACM Home Equity Loan Trust, Series 2004-HE5	16,949,352	12,915,166	29,864,518
GMACM Home Equity Loan Trust, Series 2005-HE1	126,887,641	83,241,815	210,129,456
GMACM Home Loan Trust 2006-HLTV1	49,210,113	26,742,006	75,952,119
GMACM Home Loan Trust, Series 2004-HLTV1	19,978,760	5,265,526	25,244,285
Home Equity Loan Trust 2005-HS1	101,155,050	51,638,512	152,793,562
Home Equity Loan Trust 2005-HS2	99,619,513	35,324,639	134,944,151
Home Equity Loan Trust 2005-HSA1	72,410,759	13,791,131	86,201,890
Home Equity Loan Trust 2006-HSA2	123,799,631	29,925,019	153,724,650
Home Loan Trust 2006-HI2	59,441,009	28,878,738	88,319,747
Home Loan Trust 2006-HI3	55,905,121	31,314,066	87,219,187
Home Loan Trust 2006-HI4	84,101,753	34,638,008	118,739,760
Home Loan Trust 2006-HI5	74,742,405	34,931,915	109,674,319

Deal	Accumulated Collateral Loss to Date (\$)	Forecasted Collateral Loss (\$)	Lifetime Collateral Losses (\$)
Home Loan Trust 2007-HI1	80,506,533	39,491,888	119,998,420
RAMP Series 2004-RS7 Trust	80,163,910	62,758,992	142,922,902
RAMP Series 2004-RZ2 Trust	28,318,351	21,133,836	49,452,187
RAMP Series 2005-EFC7 Trust	140,893,423	34,750,944	175,644,367
RAMP Series 2005-NC1 Trust	191,381,917	45,865,197	237,247,114
RAMP Series 2005-RS9 Trust	241,836,247	168,273,304	410,109,551
RASC Series 2001-KS1 Trust	127,901,880	11,235,163	139,137,043
RASC Series 2004-KS7 Trust	43,589,651	8,845,257	52,434,908
RASC Series 2004-KS9 Trust	32,455,797	11,840,903	44,296,701
RASC Series 2005-EMX5 Trust	99,919,655	21,219,780	121,139,435
RASC Series 2007-EMX1 Trust	224,305,639	79,773,305	304,078,944
Residential Funding Corporation, Series 2003-HS1	7,286,288	1,391,870	8,678,158
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	36,439,574	11,006,356	47,445,931
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	3,988,679	566,080	4,554,759
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	10,311,126	2,374,434	12,685,559
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	36,788,472	6,315,729	43,104,201
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	31,818,626	6,213,835	38,032,461
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	13,009,339	4,570,221	17,579,560
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	10,388,330	4,318,615	14,706,945
RFMSI Series 2005-S2 Trust	3,821,039	1,936,276	5,757,316
RFMSI Series 2005-S7 Trust	12,131,165	4,200,592	16,331,757
RFMSII Series 2006-HSA1 Trust	101,189,712	32,476,887	133,666,599
Total	3,670,792,103	1,743,740,371	5,414,532,474

Schedule 3

FGIC-Wrapped Bonds

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BA4	Senior	110,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BB2	Senior	94,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BC0	Senior	36,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BD8	Senior	125,500,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BE6	Senior	49,265,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BF3	Senior	47,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BG1	Senior	123,235,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BH9	Senior	224,356,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BJ5	Senior	255,444,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	361856BR7	Senior	128,836,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	361856BS5	Senior	129,400,000
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	361856BT3	Senior	100,000,000
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	361856BU0	Senior	300,000,000
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	361856CE5	Senior	355,000,000
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	361856CF2	Senior	259,510,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	361856CH8	Senior	200,000,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	361856CJ4	Senior	150,000,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	361856CK1	Senior	160,236,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CL9	Senior	366,447,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CM7	Senior	161,627,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CN5	Senior	20,875,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CP0	Senior	22,233,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CQ8	Senior	63,464,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	361856CT2	Senior	595,000,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	361856CU9	Senior	380,000,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	361856CV7	Senior	284,311,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DT1	Senior	350,811,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DU8	Senior	100,923,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DV6	Senior	98,479,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DW4	Senior	25,301,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DX2	Senior	88,486,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DY0	Senior	36,000,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EA1	Senior	423,800,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EB9	Senior	290,100,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EC7	Senior	248,425,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856ED5	Senior	28,762,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EE3	Senior	-
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EF0	Senior	-
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	361856ER4	Senior	1,274,156,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDS9	Senior	78,080,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDT7	Senior	46,284,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDU4	Senior	16,365,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDV2	Senior	34,271,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEF6	Senior	94,023,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEG4	Senior	28,687,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEH2	Senior	36,622,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEJ8	Senior	41,632,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEK5	Senior	28,901,170
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAA0	Senior	330,231,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAB8	Senior	168,243,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAC6	Senior	358,444,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAD4	Senior	170,820,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAE2	Senior	41,784,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAF9	Senior	44,000,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAA1	Senior	488,845,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAB9	Senior	170,818,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAC7	Senior	219,526,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAD5	Senior	173,734,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAE3	Senior	63,873,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAG8	Senior	124,088,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAA2	Senior	368,000,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAB0	Senior	28,500,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAC8	Senior	145,000,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAD6	Senior	84,740,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	38012EAA3	Senior	746,768,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	38012EAB1	Senior	258,133,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	38012EAC9	Senior	239,558,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAA0	Senior	589,100,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAB8	Senior	160,700,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAC6	Senior	185,800,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAD4	Senior	92,501,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAE2	Senior	114,233,000
Home Loan Trust 2006-HI2	5/25/2006	437185AA9	Senior	91,861,000
Home Loan Trust 2006-HI2	5/25/2006	437185AB7	Senior	29,743,000
Home Loan Trust 2006-HI2	5/25/2006	437185AC5	Senior	43,353,000
Home Loan Trust 2006-HI2	5/25/2006	437185AD3	Senior	72,434,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAA2	Senior	117,711,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAB0	Senior	16,628,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAC8	Senior	61,528,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAD6	Senior	76,826,000
Home Loan Trust 2006-HI3	7/21/2006	43718NAA0	Senior	91,411,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
Home Loan Trust 2006-HI3	7/21/2006	43718NAB8	Senior	21,019,000
Home Loan Trust 2006-HI3	7/21/2006	43718NAC6	Senior	45,586,000
Home Loan Trust 2006-HI3	7/21/2006	43718NAD4	Senior	65,142,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAA2	Senior	92,827,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAB0	Senior	27,806,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAC8	Senior	49,360,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAD6	Senior	77,476,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAA0	Senior	97,701,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAB8	Senior	26,745,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAC6	Senior	51,770,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAD4	Senior	78,740,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAA3	Senior	185,876,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAB1	Senior	27,665,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAC9	Senior	105,994,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAD7	Senior	46,505,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAE5	Senior	326,812,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854P3	Senior	108,200,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854Q1	Senior	29,500,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854R9	Senior	59,700,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854S7	Senior	43,700,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854T5	Senior	28,900,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854U2	Senior	30,000,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854V0	Senior	175,000,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857A3	Senior	130,076,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857B1	Senior	40,738,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857C9	Senior	46,701,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857D7	Senior	87,155,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857E5	Senior	55,330,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
RAMP Series 2004-RS7 Trust	7/29/2004	7609857F2	Senior	40,000,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857G0	Senior	346,990,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857H8	Senior	152,897,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857J4	Senior	159,394,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857K1	Senior	124,375,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKM9	Senior	83,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKN7	Senior	35,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKP2	Senior	37,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKQ0	Senior	37,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKR8	Senior	10,500,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKS6	Senior	22,500,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKU1	Senior	207,500,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLS5	Senior	171,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLT3	Senior	39,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLU0	Senior	82,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLV8	Senior	48,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLW6	Senior	20,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLX4	Senior	40,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLZ9	Senior	192,375,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMX3	Senior	100,000,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMY1	Senior	163,250,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VPX0	Senior	157,700,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VPY8	Senior	25,600,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VPZ5	Senior	58,900,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQA9	Senior	25,000,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQB7	Senior	7,300,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQC5	Senior	30,500,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQE1	Senior	172,125,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQN1	Senior	86,912,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQP6	Senior	19,340,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQQ4	Senior	55,221,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQR2	Senior	48,866,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQS0	Senior	64,661,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQT8	Senior	65,449,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQU5	Senior	16,422,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQV3	Senior	43,298,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQW1	Senior	41,176,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQX9	Senior	53,655,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	76110VQY7	Senior	284,000,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VQZ4	Senior	70,460,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRA8	Senior	18,983,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRB6	Senior	46,383,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRC4	Senior	46,094,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRD2	Senior	58,080,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRU4	Senior	312,130,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRV2	Senior	68,230,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRW0	Senior	65,408,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRX8	Senior	49,232,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRY6	Senior	55,000,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRZ3	Senior	303,750,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSQ2	Senior	214,800,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSR0	Senior	32,900,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSS8	Senior	40,500,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VST6	Senior	26,450,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSU3	Senior	35,000,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSV1	Senior	227,812,500
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSW9	Senior	114,788,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSX7	Senior	10,530,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSY5	Senior	20,544,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSZ2	Senior	13,717,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VTA6	Senior	17,790,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VTB4	Senior	101,478,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTC2	Senior	282,669,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTD0	Senior	42,249,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTE8	Senior	47,465,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTF5	Senior	42,917,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTG3	Senior	46,144,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTM0	Senior	165,375,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTN8	Senior	33,249,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTP3	Senior	47,862,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTQ1	Senior	20,949,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTR9	Senior	29,715,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTS7	Senior	150,750,000
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7P5	Senior	151,768,000
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7Q3	Senior	179,685,000
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7R1	Senior	48,547,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA55	Senior	61,900,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA63	Senior	13,200,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA71	Senior	37,300,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
RASC Series 2004-KS7 Trust	7/29/2004	76110WA89	Senior	23,900,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA97	Senior	21,200,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB21	Senior	17,500,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB39	Senior	130,680,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB47	Senior	173,420,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB54	Senior	33,400,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB88	Senior	337,500,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE28	Senior	52,300,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE36	Senior	11,400,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE44	Senior	31,900,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE51	Senior	21,100,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE69	Senior	18,300,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE77	Senior	15,000,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE85	Senior	82,600,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE93	Senior	97,100,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WF27	Senior	20,300,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WF35	Senior	250,000,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WKX3	Senior	224,593,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WKY1	Senior	93,674,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WKZ8	Senior	119,259,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLA2	Senior	131,530,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLB0	Senior	83,444,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLC8	Senior	72,500,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLD6	Senior	775,000,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTQ6	Senior	25,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZS5	Senior	30,000,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	76112B3V0	Senior	33,006,693
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL57	Senior	245,407,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL65	Senior	100,368,000
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL73	Senior	181,485,000
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL81	Senior	156,818,000
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL99	Senior	494,922,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BQ78	Senior	189,928,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BQ86	Senior	73,052,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BQ94	Senior	138,423,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BR28	Senior	64,343,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BR36	Senior	405,004,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR44	Senior	192,177,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR51	Senior	82,961,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR69	Senior	153,510,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR77	Senior	70,151,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR85	Senior	199,376,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	G01H3NOTE	Senior	-
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R3HS1VARN	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	R3HS2AIIA	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	R3HS2AIIB	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	RFC2HS3VN	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	RFC4H1A2V	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	RFC4HS3VF	Senior	-
Total		237		28,636,046,363

Schedule 4

Non-Wrapped Bonds

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Tranche Size (\$)
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Senior	50,000,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMP0	Senior	179,529,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMQ8	Senior	68,695,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMR6	Senior	14,367,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMS4	Senior	33,534,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMU9	Mezzanine	18,525,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMV7	Mezzanine	15,600,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMW5	Junior	9,750,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTW3	Senior Principal Only	2,878,895
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTR4	Senior	23,903,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTS2	Senior	1,886,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTU7	Senior	176,142,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTV5	Senior	23,484,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUA9	Junior	3,913,400
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUB7	Junior	1,565,100
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUC5	Junior	782,600
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUD3	Junior	521,700
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUE1	Junior	391,300
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUF8	Junior	391,347
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZQ9	Junior	623,461
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA29	Senior Principal Only	1,547,234
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA60	Junior	6,234,900
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA78	Junior	2,182,100
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA86	Junior	1,091,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Tranche Size (\$)
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZN6	Junior	935,200
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZP1	Junior	779,300
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZR7	Senior	74,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZT3	Senior	2,290,910
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZU0	Senior	20,500,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZV8	Senior	117,284,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZW6	Senior	27,300,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZX4	Senior	3,591,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZY2	Senior	20,306,490
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZZ9	Senior	3,057,600
Total		34		907,582,537

Schedule 5

Senior IO Tranches

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
GMACM Home Equity Loan Trust 2005-HE2	06/29/05	36185MAG7	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/02	361856CG0	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2003-HE2	03/26/03	361856CR6	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/04	361856DZ7	Senior Interest Only
RAMP Series 2004-RZ2 Trust	06/29/04	7609854W8	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	09/27/02	76110VKT4	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	06/26/03	76110VMT2	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	03/29/04	76110VQD3	Senior Interest Only
RFMSI Series 2005-S2 Trust	03/24/05	76111XTX1	Senior Interest Only
RFMSI Series 2005-S2 Trust	03/24/05	76111XTT0	Senior Interest Only
RFMSI Series 2005-S7 Trust	11/23/05	76111XA37	Senior Interest Only
Total			11

Schedule 6
Residual Tranches

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAG7	Residual
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	G06H1CERT	Residual
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	GMHSHPPK0	Residual
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	GMH3JKG10	Residual
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	GMHEFA2Y0	Residual
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	GMHS1B220	Residual
GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	GMHE01H3R	Residual
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	G01H2CERT	Residual
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	G02H1CERT	Residual
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	361856CG0	Residual
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	G03H1CERT	Residual
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CR6	Residual
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	GMHE4H1RV	Residual
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	GMHE4H1RV	Residual
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DZ7	Residual
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	G05H1CERT	Residual
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	G0AH1CERT	Residual
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	GMLT04H1R	Residual
Home Equity Loan Trust 2005-HS1	9/23/2005	R05HS1SBI	Residual
Home Equity Loan Trust 2005-HS1	9/23/2005	R05HS1SBI	Residual
Home Equity Loan Trust 2005-HS2	11/29/2005	R05HS2SBI	Residual
Home Equity Loan Trust 2005-HS2	11/29/2005	R05HS2SBI	Residual
Home Equity Loan Trust 2005-HSA1	12/29/2005	R05HA1SBI	Residual
Home Equity Loan Trust 2005-HSA1	12/29/2005	R05HA1SBI	Residual
Home Equity Loan Trust 2006-HSA2	2/24/2006	R06HA2SBI	Residual
Home Equity Loan Trust 2006-HSA2	2/24/2006	R06HA2SBI	Residual

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
Home Loan Trust 2006-HI2	5/25/2006	RFCUDA530	Residual
Home Loan Trust 2006-HI3	7/21/2006	RFCVVG991	Residual
Home Loan Trust 2006-HI4	9/28/2006	RFC2T8F40	Residual
Home Loan Trust 2006-HI5	12/28/2006	RFC8M1DI0	Residual
Home Loan Trust 2007-HI1	3/30/2007	RFCICRWA0	Residual
RAMP Series 2004-RS7 Trust	7/29/2004	7609857L9	Residual
RAMP Series 2004-RS7 Trust	7/29/2004	7609857L9	Residual
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854W8	Residual
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854W8	Residual
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR93	Residual
RAMP Series 2005-NC1 Trust	12/28/2005	76112BT67	Residual
RAMP Series 2005-RS9 Trust	11/29/2005	76112BM23	Residual
RASC Series 2001-KS1 Trust	3/29/2001	76110WLE4	Residual
RASC Series 2001-KS1 Trust	3/29/2001	76110WLE4	Residual
RASC Series 2004-KS7 Trust	7/29/2004	76110WB62	Residual
RASC Series 2004-KS7 Trust	7/29/2004	76110WB62	Residual
RASC Series 2004-KS9 Trust	9/29/2004	76110WF43	Residual
RASC Series 2004-KS9 Trust	9/29/2004	76110WF43	Residual
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7S9	Residual
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAF2	Residual
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R03HS1SBI	Residual
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R03HS1SBI	Residual
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	RFC05HI1C	Residual
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKT4	Residual
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKT4	Residual
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Residual
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	R4HI2CERT	Residual

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	RFC4HI3RV	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQD3	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQD3	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	RFC4HS3RV	Residual
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTH1	Residual
Total			59

Schedule 7

Non-Wrapped Bonds Expected Lifetime Losses

Deal Name Cusip	Original Tranche Principal Balance (\$)	Current Tranche Principal Balance (\$)	Accumulated Losses to Date (\$)	Forecasted Losses (\$)	Total Allocated Loss (\$)
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2					-
76110VMN5	50,000,000		-	-	-
76110VMP0	179,529,000	-	-	-	-
76110VMQ8	68,695,000	-	-	-	-
76110VMR6	14,367,000	-	-	-	-
76110VMS4	33,534,000	8,557,916	-	-	-
76110VMU9	18,525,000	681,919	-	-	-
76110VMV7	15,600,000	-	-	-	-
76110VMW5	9,750,000	-	-	-	-
RFMSI Series 2005-S2 Trust					-
76111XTR4	23,903,000	16,787,383	-	-	-
76111XTS2	1,886,000	1,324,562	-	-	-
76111XTU7	176,142,000	-	-	-	-
76111XTV5	23,484,000	19,360,699	-	-	-
76111XTW3 *	2,878,895	655,043	-	-	-
76111XUA9	3,913,400	3,518,263	66,520	2,505,797	2,572,317
76111XUB7	1,565,100	-	1,468,534	-	1,468,534
76111XUC5	782,600	-	740,276	-	740,276
76111XUD3	521,700	-	498,104	-	498,104
76111XUE1	391,300	-	374,380	-	374,380
76111XUF8	391,347	-	401,973	-	401,973
RFMSI Series 2005-S7 Trust					-
76111XA29 *	1,547,234	540,945	-	-	-
76111XA60	6,234,900	-	5,868,203	-	5,868,203
76111XA78	2,182,100	-	2,098,547	-	2,098,547
76111XA86	1,091,000	-	1,055,104	-	1,055,104
76111XZN6	935,200	-	908,180	-	908,180
76111XZP1	779,300	-	757,311	-	757,311

Deal Name Cusip	Original Tranche Principal Balance (\$)	Current Tranche Principal Balance (\$)	Accumulated Losses to Date (\$)	Forecasted Losses (\$)	Total Allocated Loss (\$)
76111XZQ9	623,461	-	623,646	-	623,646
76111XZR7	74,000,000	7,649,085	-	321,400	321,400
76111XZT3 *	2,290,910	2,031,775	-	-	-
76111XZU0	20,500,000	2,483,931	-	104,424	104,424
76111XZV8	117,284,000	12,100,549	39,397	880,726	920,123
76111XZW6	27,300,000	25,533,961	-	646,894	646,894
76111XZX4	3,591,000	415,385	34,344	339,506	373,849
76111XZY2	20,306,490	18,957,409	61,722	1,379,795	1,441,517
76111XZZ9	3,057,600	2,806,803	92,272	1,270,341	1,362,614
Totals	907,582,537	123,405,627	15,088,512	7,448,882	22,537,395

*These are Principal Only ("PO") tranches that were purchased at a substantial discount to face value and once their purchased price was considered, no losses were deemed to be allocable.

Schedule 8

Senior IO Expected Lifetime Losses

Deal Name Cusip	Cashflow received to-date (\$)	Current Tranche Notional Balance (\$)	Total Allocated Loss (\$)
GMACM Home Equity Loan Trust 2005-HE2			
36185MAG7	11,898,975	-	-
GMACM Home Equity Loan Trust, Series 2002-HE4			
361856CG0	11,522,063	-	-
GMACM Home Equity Loan Trust, Series 2003-HE2			
361856CR6	11,620,000	-	-
GMACM Home Equity Loan Trust, Series 2004-HE5			
361856DZ7	10,350,000	-	-
RAMP Series 2004-RZ2 Trust			
7609854W8	3,386,016	-	-
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3			
76110VKT4	6,421,974	-	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2			
76110VMT2	8,995,708	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1			
76110VQD3	8,638,500	-	-
Total	72,833,236	-	-

Senior IO Expected Lifetime Losses for Tranches with Remaining Notional Balances

Deal Name Cusip	Current Tranche Notional Balance (\$)	Assumed Purchase Price* (\$)	Cashflow Received to- date (\$)	Forecasted Future Interest Cashflows (\$)	Total Allocated Loss (\$)
RFMSI Series 2005-S2 Trust					
76111XTT0	724,818	222,943	340,386	222,868	0.00
76111XTX1	65,095,949	499,250	740,078	149,975	0.00
RFMSI Series 2005-S7 Trust					
76111XA37	99,126,446	2,031,064	2,915,517	672,538	0.00
Total	164,947,213	2,753,257	3,995,982	1,045,381	0.00

* From Trust Prospectus

Schedule 9

Residual Ascribed Values for Tranches with No Allocated Losses

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3				
GMHE01H3R	7,747,131	23,520,394	-	-
GMACM Home Equity Loan Trust, Series 2001-HE2				
G01H2CERT	31,944,000	63,962,699	-	-
GMACM Home Equity Loan Trust, Series 2002-HE1				
G02H1CERT	12,000,000	39,989,956	-	-
GMACM Home Equity Loan Trust, Series 2002-HE4				
G02H4CERT	18,435,321	22,824,473	-	-
GMACM Home Equity Loan Trust, Series 2003-HE2				
G03H2CERT	19,039,407	26,128,412	-	-
GMACM Home Equity Loan Trust, Series 2004-HE1				
GMHE4H1RV	38,084,018	56,828,240	-	-
GMACM Home Equity Loan Trust, Series 2004-HE5				
G04H5CERT	21,000,000	21,304,116	-	-
GMACM Home Loan Trust, Series 2004- HLTV1				
GMLT04H1R	5,250,000	12,987,926	-	-
RAMP Series 2005-EFC7 Trust				
76112BR93	21,750,006	21,907,445	-	-
RAMP Series 2005-NC1 Trust				
76112BT67	27,000,001	27,803,553	-	-
RAMP Series 2005-RS9 Trust				
76112BM23	36,000,042	36,082,994	-	-
RASC Series 2001-KS1 Trust				
76110WLE4	21,750,000	26,401,835	-	-
RASC Series 2001-KS1 Trust				
76110WLF1	23,250,000	62,643,674	-	-

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
Residential Funding Corporation, Series 2003-HS1				
R03HS1SBI	12,000,009	15,997,764	-	-
Residential Funding Corporation, Series 2003-HS1				
R3HS1SBII	5,700,007	5,768,585	-	-
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3				
RFC2HS3S2	6,150,001	6,199,980	-	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2				
R03HS2SBI	11,700,000	21,840,869	-	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2				
R3HS2SBII	7,800,000	11,101,015	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3				
RFC4HI3RV	6,600,000	9,803,325	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1				
RFC4H11SB	9,150,008	11,569,454	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1				
RFC4H12SB	5,100,003	5,570,728	-	-
Residual Ascribed Values for Tranches with No Allocated Losses Sub Total	347,449,956	530,237,437	-	-

Residual Ascribed Values for Tranches with Allocated Losses

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
RASC Series 2004-KS9 Trust				
76110WF43	4,500,062	4,075,582	-	424,480
RAMP Series 2004-RZ2 Trust				
7609856T3	5,250,005	4,803,667	-	446,338
RASC Series 2005-EMX5 Trust				
76110W7S9	12,000,001	11,474,391	-	525,610
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2				
R4HI2CERT	8,250,000	7,511,861	-	738,139
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1				

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
RFC05HI1C	7,200,000	6,447,817	-	752,183
RAMP Series 2004-RS7 Trust				
7609857M7	23,700,017	22,853,777	-	846,240
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3				
RFC2HS3S1	6,750,010	5,765,453	-	984,556
RASC Series 2004-KS9 Trust				
76110WF50	13,500,010	11,378,218	-	2,121,792
RAMP Series 2004-RZ2 Trust				
7609856S5	9,000,002	6,553,213	-	2,446,789
Home Equity Loan Trust 2005-HSA1				
R5HA1SBII	3,029,204	-	-	3,029,204
RASC Series 2004-KS7 Trust				
76110WB62	5,250,002	2,004,299	-	3,245,703
RASC Series 2007-EMX1 Trust				
74924XAF2	22,470,882	18,067,267	-	4,403,615
Home Equity Loan Trust 2006-HSA2				
R6HA2SBII	4,500,000	-	-	4,500,000
Home Equity Loan Trust 2005-HSA1				
R05HA1SBI	5,355,898	-	-	5,355,898
Home Equity Loan Trust 2005-HS2				
R5HS2SBII	6,750,008	814,149	-	5,935,860
RASC Series 2004-KS7 Trust				
76110WB70	20,250,004	14,183,516	-	6,066,488
Home Loan Trust 2006-HI5				
RFC8M1DI0	7,502,851	1,028,031	-	6,474,820
Home Loan Trust 2006-HI3				
RFCVVG991	6,807,061	-	-	6,807,061
GMACM Home Loan Trust 2006-HLTV1				
G0AH1CERT	6,895,955	-	-	6,895,955
Home Loan Trust 2006-HI2				
RFCUDA530	7,135,335	-	-	7,135,335
Home Loan Trust 2007-HI1				
RFCICRWA0	7,725,966	485,122	-	7,240,844
Home Loan Trust 2006-HI4				
RFC2T8F40	8,205,392	-	-	8,205,392
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3				
RFC4HS3RV	8,400,000	-	-	8,400,000
Home Equity Loan Trust 2005-HS1				
R5HS1SBII	9,000,001	478,285	-	8,521,716
Home Equity Loan Trust 2006-HSA2				

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
R06HA2SBI	9,000,000	-	-	9,000,000
Home Equity Loan Trust 2005-HS2				
R05HS2SBI	10,500,000	-	-	10,500,000
RAMP Series 2004-RS7 Trust				
7609857L9	12,000,005	1,292,968	-	10,707,037
Home Equity Loan Trust 2005-HS1				
R05HS1SBI	16,500,001	4,567,777	-	11,932,224
GMACM Home Equity Loan Trust, Series 2005-HE1				
G05H1CERT	29,250,000	16,665,037	-	12,584,963
RFMSII Series 2006-HSA1 Trust				
76110VTH1	13,912,951	-	-	13,912,951
GMACM Home Equity Loan Trust, Series 2003-HE1				
G03H1CERT	15,384,000	-	-	15,384,000
GMACM Home Equity Loan Trust 2006- HE3				
GMH3JKG10	34,476,892	16,020,250	-	18,456,642
GMACM Home Equity Loan Trust 2006- HE2				
GMHSHPPK0	19,200,000	-	-	19,200,000
GMACM Home Equity Loan Trust 2006- HE5				
GMHEFA2Y0	37,749,000	9,650,554	-	28,098,446
GMACM Home Equity Loan Trust 2006- HE1				
G06H1CERT	38,455,402	9,307,221	-	29,148,180
GMACM Home Equity Loan Trust 2005- HE2				
GME05H2SB	33,455,829	-	-	33,455,829
GMACM Home Equity Loan Trust, Series 2004-HE1				
GMHE04H1,CERT	38,084,018	-	-	38,084,018
GMACM Home Equity Loan Trust 2007- HE2				
GMHS1B220	38,417,466	-	-	38,417,466
Residual Ascribed Values for Tranches with Allocated Losses Sub Total	565,814,230	175,428,454	-	390,385,776
Residual Tranche Totals	913,264,186	705,665,891	-	390,385,776

EXHIBIT A

RON D'VARI CURRICULUM VITAE

Ron D'Vari, PhD, CFA CEO/Co-Founder

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Professional Affiliations

CFA charterholder
ASF Board of Advisor
Journal of Structured Finance
Editorial Board
Fletcher School's Affiliate
Fellow

Education

PhD, University of California
Los Angeles

M.B.A., University of California
Los Angeles

M.S., University of California
Los Angeles

B.S., University of California Los
Angeles

Dr. D'Vari is the CEO and Co-Founder of NewOak Capital, a client-focused integrated advisory, asset management, and capital markets services firm. He is well-regarded as solution-oriented, creative and diligent thought leader within the risk management, structured finance and fixed income Trust management community. His articulate and disciplined approach to the management of large teams of experts has achieved superior results. Dr. D'Vari's leadership instincts were honed by his experience responding and working out problems presented by the recent financial crisis. His strong foundation and disciplined approach to asset management, capital market practices, risk management, complex transactions, risk management, valuation, loss modeling techniques and documentation interpretation for complex securities is particularly helpful to clients.

Dr. D'Vari has led or played key roles in devising and implementing strategies dealing with some of the largest and well publicized de-risking and restructuring advisory cases including MLEC (Master Liquidity Enhanced Conduit), a banking industry solution to the SIV crisis, advising a European central bank involved in tens of billions of structured products threatening German banking system assumed from a failed conduit, Canadian ABCP conduit workout, recapitalization of E*trade, valuing and successfully de-risking over a dozen financial institutions' structured products including SIV holding, a European bank de-risking prior to Lehman event and, original design and documentation of hybrid CDO and fully synthetic ABS CDOs. At NewOak, Dr. D'Vari has advised over \$450 billion in assets.

Dr. D'Vari specializes in structured products Trust construction, management, structuring, securitization, valuation, credit and market risks and trading management. He employs: (a) "reality-based" forward-looking loss estimation for credits and related structured products; (b) the Quandamental™ approach to fixed income Trust management; (c) option-theoretic credit risk models for corporates combined with fundamental research; (d) risk-constrained sector optimization; (e) GARCH processes with jump for fat-tailed risk; and, (f) an integrated multivariate relative valuation and risk management framework. D'Vari's loss and cash flow models include Consumer Credit (Credit Cards, Student Loans, Auto, HELOC), Residential (whole loans and RMBS), Commercial Real Estate (CRE Loans and CMBS), and Life Settlements.

Dr. D'Vari is well known expert in structured products and has structured and actively managed over \$32 billion of assets across 13 unique vehicles that featured short term liquidity facility, ABCP, funded and unfunded CDS, and bank loan with underlying collateral spanning corporates, ABS, RMBS, CMBS, CDOs, and SIVs. He has been credited as the original designer of PAYGO CDS for structured products (ABS, CDOs, CMBS) and Hybrid Cash-Synthetic CDOs.

Dr. D'Vari was formerly an executive at BlackRock and served as Head of Structured Finance Business and Member of Fixed Income Business, Alternative and New Business Management Committees. He managed over \$60 billion of client structured assets, led efforts in distressed asset advisory, set up Penny MAC, a mortgage company and was lead Trust manager for BlackRock's Mortgage Investors, a distressed securities fund. At State Street Research & Management, a firm acquired by BlackRock, he was a key member of Bond Policy Committee managing over \$27 billion in fixed-income and was responsible for managing \$14 billion of structured products and ALM on a day-to-day basis.

D'Vari has over 15 years of teaching experience at UCLA, Boston University, and Brandeis. He serves on editorial board of Journal of Finance, the advisory board of ASF, and was previously on Boston Security Analyst Society's Board. D'Vari is registered with NewOak Capital Markets LLC and holds Series 7, 24 and 63 licenses. He earned his B.S., M.S., M.B.A., and PhD degrees from University of California Los Angeles, affiliate fellow of Fletcher School, and a CFA charter holder.

Ron D'Vari Detailed Curriculum Vitae

Ron D'Vari, *NewOak Capital*, CEO and Co-Founder

- An integrated advisory, solutions, asset management, and capital markets specializing in distressed and complex assets covering credits across residential, commercial, consumer, corporate, public finance, project finance (loans and securities) and financial companies.
- Focus on devising and implementing creative solutions for institutional clients resulting from the credit crisis across the globe regarding complex and opaque assets.
- 40+ investment professionals with over half having 17+ years of experience.
- Founded on solid understanding of credit fundamentals at granular level, structure, underwriting, and cash flow analysis.
- Expertise in origination, underwriting, warehousing, structuring, rating, distribution, management, pricing, and hedging practices.
- Championing development of OpenRisk/Stratus platform to analyze and manage process flow for assets including illiquid loans and securities
- Advised on more than \$1 trillion in structured and complex securities (cash and synthetics)
- Has been engaged as strategic consultant, expert witness and valuation in various dispute resolution cases involving structured products, monolines, non-agency residential mortgage loans, asset management, securities and other structured products.

Specific Projects:

Dr. D'Vari has been directly involved and managed various projects:

- **Valuation and Loss Estimation:** Valuation analysis in support of GAPP and statutory accounting of large multi-asset Trusts for financial institutions covering whole loans, structured products, fixed income securities, derivatives and equities; independent valuation of complex securities to meet transparency requirements for various hedge funds. Asset classes cover
 - Mortgage-Backed Securities : Residential (Loan, MBS, CMOs), Commercial (CMBS, Whole Loans), Loan Servicing Trusts
 - Asset-Backed Securities: Consumer finance, student loans, aircraft, leases, receivables
 - Complex and Alternative Assets: Conduits, SIVs, CLOs, CDOs, TruPs, Longevity
 - Fixed Income: Corporates, Sovereign, Emerging Markets, Municipal, Sovereign
- **Risk Management Solutions:** periodic risk and valuation reporting on complex structured and fixed-income Trusts for various institutional clients; netting applications for large and diverse Trusts of CDS for financial institutions.
- **De-Risking Advisory:** UCC-compliant auctions for consumer finance loan Trusts for international banks; derivatives Trust unwind for banks and corporations; risk transfers of structured products and loans and CLO Trust sales for banks and hedge funds.
- **Litigation & Dispute Resolution Advisory:** white paper on residential mortgage workout challenges in RMBS; reviewing and opining on securities lending practices (investment and hedging); structured products collateral validation and valuation for various institutional investors and banks; internal review of CDO structuring practice; review of the auction process for senior life settlement Trust by unsecured lender's dispute; class action and shareholder law suits on financial reporting and transparency of loss reserves related to structured products and derivatives
- **Loan Advisory:** structuring warehouse loan facility for specialty finance companies and funds; CRE Loan for investors
- **Trust Management Advisory:** liability-driven asset allocation optimization for financial institutions; externally managed Trust reviews for financial institutions; advisory and valuation of longevity Trusts and policies for investors and receivers.
- **Merger & Acquisition Advisory Support:** reinsurance company Trust review for PE firm; due diligence and advisory services in acquisition of a financial technology company; asset advisory services in acquisition of an insurance company subsidiary.
- **Business Practice Advisory:** deconstructing the business processes in a sell-side securitization platform to better understand the dynamics of a variety of complex issues and considerations from various angles for banks; Trust strategy advisory and evaluation for security lending Trust management.

BlackRock(1994-2008), Head of Structured Finance and Member of Fixed Income Business and Alternative Management Committees

Responsible for \$90+ billion investments in all structured products and subordinated structured finance investments.

- Headed Structured Finance Business and senior member of several key management committees: Alternative, New Business, and Fixed Income Business Committees.
- Founded and lead a team of 11 sector specialists managing Trusts of structured finance securities (non-agency RMBS, subordinated CMBS, SF CDO, CLO, CRE CDO, CSO) and credit sensitive ABS strategies across all fixed income Trusts including hedge funds.
- Founded BlackRock's residential mortgage credit underwriting, loan modeling, due diligence, loss expectations, and investment process
- Senior member of Short Duration, non-agency MBS and CMBS Trust management teams (\$30+ bln).
- Responsible for loan level analysis and due diligence for residential and commercial real estate products
- Helped to establish Penny MAC, a distressed residential mortgage investment company, and was lead Trust manager for BlackRock Mortgage Investors, a distressed securities fund.
- Founded and managed multi-sector structured finance CDO business (*15 deals, \$13.9 bln*).

Select Advisory Projects:

- D'Vari headed the design and multi-bank negotiation of the MLEC (Master Liquidity Enhanced Conduit) facility as part of a banking industry solution to avert the Special Investment Vehicle (SIV) crisis looming over the global financial system in the fall of 2007.
- Instrumental in advising a major European central bank involved in tens of billions of structured products that threatened the German banking system the risk of which was assumed due to a failed conduit.
- Key solution provider in addressing asset-backed commercial paper conduit crisis in Canada in 2008 and its workout.
- Advised a bank-sponsored money market fund as well as a state fund in their SIV holdings
- Advised a London-based SIV on their liquidity issues and asset sales.
- Advised many domestic and foreign institutional investors on their SIV holdings and their restructuring options in 2007 and 2008.
- Designed, negotiated, documented and actively managed investment vehicles that issued an aggregate of \$3 billion of ABCP.
- Advised a large bank in 2009 regarding potential expected losses in connection with their securities lending activities.
- Development and use of an integrated multivariate relative valuation and risk management tool set.

State Street Research and Management (1994-2005, Acquired by BlackRock), Member of Fixed Income Management Committee, Head of Specialty Products Trust Management & Director of FI Research

- Influenced the direction of the SSRM's Fixed Income Department (*\$27+ bln*) as a senior member of the Fixed Income Management Committee .
- 2002-2004 --> responsible for \$10.2 billion; +40 bps over benchmarks across products w/low volatility.
- Long and favorable track record of active management of separate qualified and non-qualified pension Trusts benchmarked against liabilities and market benchmarks.
- Established and managed well-regarded Structured Finance Management and Quantitative Research Teams in structured finance assets (including RMBS, ABS and CMBS) comprised of a 13-member team of Trust managers, analysts, and traders.
- Founded and managed all aspects of SSRM's CDO program including structuring, placement, and ongoing management of the Trusts encompassing \$4 billion ABS/CMBS and synthetic Corporates.
- Championed the development of Libor Plus and Portable Alpha at SSRM and managed them with superior track record (*+100 bps over benchmarks across products w/low volatility*).

1984-1994: Senior Principal Engineer and Scientist, MCDonnell Douglas (MDC, now Boeing)

- Managed a large multidisciplinary design and analysis group specialized in advanced design of state-of-the-art commercial and military aircrafts

Academic Positions

- 1996 – Jan 2005: Adjunct Professor, International Business School, Brandeis University
- 1999-2004: Professor, Harvard University Extension Program
- 1995-1998: Adjunct Professor, Graduate School of Management, Economic & Finance Dept., Boston University
- 1986-1991: Adjunct Professor, UCLA School of Engineering and Applied Mathematics (concurrent with MD)
- 1988-1991: Adjunct Professor, School of Engineering, USC (concurrent with MDC)

Board Positions

- American Securitization Forum's Editorial Advisory and Fixed Income Forum Advisory Board, member
- United Planet
- Board of Director and member of Education Committee, Boston Security Analyst Society (2001-2004)
- Associate Fellow and Technical Committee Board Member, AIAA (1991-1994)

Education & Licenses

- M.B.A., AGSM, UCLA, December 1993
- Ph.D. in Engineering, UCLA, June 1985 (Outstanding Ph.D. Award)
- M.S. in Engineering, UCLA, September 1981 (concurrent with B.S.)
- B.S. in Engineering, UCLA, September 1981 (Summa Cum Laude)
- Series 24, 7, and 63 licenses

Honors and Memberships

- Outstanding Ph.D. Candidate; Distinction in Ph.D. Oral and Written Exams; Fishbough Scholarship, 1983 and 1984; Departmental Scholar, 1978-1981; SEAS, UCLA
- Member of Tau Beta Pi
- Deal of the Year (Tourmaline CDO I, 2005) – Asset Securitization Report and International Finance Law Review
- Manager of the Year and Deal of the Year (Tourmaline CDO I, 2005), Securitization News
- CRE CDO Deal of the Year, 2nd EPIC Awards, Real Estate Finance & Investments (Kimberlite CDO I)

Publications

- More than 10 peer-reviewed journal papers (e.g. Journal of Fixed Income and Journal of Business and Economic Studies) and numerous seminar presentations on Quandamental™ Trust management, credit risk modeling, risk management, Trust management, risk-controlled optimization, structured finance, and credit derivatives.
- See www.rondvari.com for copies of various articles.

Speaking Engagements

- Numerous presentations at industry conferences as moderator, panelist, workshops,
 - Risk management
 - Trust management, alternative asset management, asset liability management
 - Structured finance, asset backed, residential mortgages, commercial real estate